Registre de Commerce et des Sociétés
B47771 - L150010846
déposé le 19/01/2015

MENTION

Dénomination / Raison sociale de la Société : **ERNST & YOUNG**
Siège Social : **7, rue Gabriel Lippmann – L-5365 Munsbach**
Numéro d'immatriculation au registre de commerce et des sociétés : **B47771**

Les comptes annuels au 30 juin 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Munsbach, le 16 janvier 2015

Signature
Un mandataire

Registre de Commerce et des Sociétés
B47771 - L150010846
enregistré et déposé le 19/01/2015

RCSL Nr. : B47771	Matricule : 1994 2206 103

BALANCE SHEET

Financial year from 01 01/07/2013 **to** 02 30/06/2014 *(in* 03 EUR)

ERNST & YOUNG

7, Rue Gabriel Lippmann
L-5365 Munsbach

ASSETS

	Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101	101		102	
I. Subscribed capital not called	1103	103		104	
II. Subscribed capital called but unpaid	1105	105		106	
B. Formation expenses	1107	107		108	
C. Fixed assets	1109	109	318.440,15	110	318.440,15
I. Intangible fixed assets	1111	111		112	
1. Research and development costs	1113	113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117		118	
b) created by the undertaking itself	1119	119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121		122	
4. Payments on account and intangible fixed assets under development	1123	123		124	
II. Tangible fixed assets	1125	125		126	
1. Land and buildings	1127	127		128	
2. Plant and machinery	1129	129		130	

RCSL Nr. : B47771	Matricule : 1994 2206 103

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132	
4. Payments on account and tangible fixed assets under development	1133		133		134	
III. Financial fixed assets	1135	Note 3	135	318.440,15	136	318.440,15
1. Shares in affiliated undertakings	1137		137	318.440,15	138	318.440,15
2. Amounts owed by affiliated undertakings	1139	Note 4	139		140	
3. Shares in undertakings with which the company is linked by virtue of participating interests	1141		141		142	
4. Amounts owed by undertakings with which the company is linked by virtue of participating interests	1143		143		144	
5. Securities held as fixed assets	1145		145		146	
6. Loans and claims held as fixed assets	1147		147		148	
7. Own shares or own corporate units	1149		149		150	
D. Current assets	1151		151	44.364.737,13	152	46.677.899,10
I. Inventories	1153		153	6.490.730,88	154	5.844.502,05
1. Raw materials and consumables	1155		155		156	
2. Work and contracts in progress	1157		157	6.490.730,88	158	5.844.502,05
3. Finished goods and merchandise	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163		163	36.040.626,30	164	40.302.777,14
1. Trade receivables	1165		165	19.749.034,38	166	18.459.911,57
a) becoming due and payable within one year	1167		167	19.749.034,38	168	18.459.911,57
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	14.873.054,78	172	20.973.133,09
a) becoming due and payable within one year	1173		173	14.873.054,78	174	20.973.133,09
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other receivables	1183		183	1.418.537,14	184	869.732,48
a) becoming due and payable within one year	1185		185	1.418.537,14	186	869.732,48

RCSL Nr. : B47771	Matricule : 1994 2206 103

		Reference(s)		Current year		Previous year
b) becoming due and payable after more than one year	1187		187		188	
III. Transferable securities	1189		189	327,76	190	272,88
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	1191		191		192	
2. Own shares or own corporate units	1193		193		194	
3. Other transferable securities	1195		195	327,76	196	272,88
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	1.833.052,19	198	530.347,03
E. Prepayments	1199		199	301.721,27	200	84.577,22
TOTAL (ASSETS)			201	44.984.898,55	202	47.080.916,47

Document émis électroniquement

RCSL Nr. : B47771	Matricule : 1994 2206 103

LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	607.403,03	302	-577.459,13
I. Subscribed capital	1303	Note 5	303	1.050.000,00	304	1.050.000,00
II. Share premium and similar premiums	1305		305		306	
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309	105.000,00	310	105.000,00
1. Legal reserve	1311	Note 6	311	105.000,00	312	105.000,00
2. Reserve for own shares or own corporate units	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317		318	
V. Profit or loss brought forward	1319	Note 7	319	-1.732.459,13	320	-2.069.571,94
VI. Profit or loss for the financial year	1321		321	1.184.862,16	322	337.112,81
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329		330	
C. Provisions	1331		331	2.219.642,97	332	1.905.133,61
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335	1.005.195,61	336	1.005.133,61
3. Other provisions	1337		337	1.214.447,36	338	900.000,00
D. Non subordinated debts	1339		339	42.157.852,55	340	45.753.241,99
1. Debenture loans	1341		341		342	
a) Convertible loans	1343		343		344	
i) becoming due and payable within one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	
b) Non convertible loans	1349		349		350	
i) becoming due and payable within one year	1351		351		352	
ii) becoming due and payable after more than one year	1353		353		354	
2. Amounts owed to credit institutions	1355		355	0,00	356	478,97
a) becoming due and payable within one year	1357		357	0,00	358	478,97
b) becoming due and payable after more than one year	1359		359		360	

RCSL Nr. : B47771	Matricule : 1994 2206 103

		Reference(s)		Current year		Previous year
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361		361	5.229.461,85	362	5.313.967,43
a) becoming due and payable within one year	1363		363	5.229.461,85	364	5.313.967,43
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367	1.314.209,87	368	3.801.827,71
a) becoming due and payable within one year	1369		369	1.314.209,87	370	3.801.827,71
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379		379	13.129.215,30	380	15.535.817,83
a) becoming due and payable within one year	1381		381	13.129.215,30	382	15.535.817,83
b) becoming due and payable after more than one year	1383		383		384	
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Tax and social security debts	1391		391	4.236.900,90	392	3.331.182,03
a) Tax debts	1393	Note 8	393	3.432.854,13	394	2.644.455,68
b) Social security debts	1395		395	804.046,77	396	686.726,35
9. Other creditors	1397		397	18.248.064,63	398	17.769.968,02
a) becoming due and payable within one year	1399		399	18.248.064,63	400	17.769.968,02
b) becoming due and payable after more than one year	1401		401		402	
E. Deferred income	1403		403		404	
TOTAL (LIABILITIES)			405	44.984.898,55	406	47.080.916,47

RCSL Nr. : B47771	Matricule : 1994 2206 103

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/07/2013 **to** 02 30/06/2014 *(in* 03 EUR)

ERNST & YOUNG

7, Rue Gabriel Lippmann
L-5365 Munsbach

A. CHARGES

		Reference(s)		Current year		Previous year
1. Use of merchandise, raw materials and consumable materials	1601		601		602	
2. Other external charges	1603		603	45.552.045,67	604	50.610.588,90
3. Staff costs	1605	Note 11	605	57.187.675,96	606	68.982.115,63
a) Salaries and wages	1607		607	50.899.678,85	608	63.239.705,03
b) Social security on salaries and wages	1609		609	3.711.495,45	610	3.363.705,41
c) Supplementary pension costs	1611		611	2.576.501,66	612	2.378.705,19
d) Other social costs	1613		613		614	
4. Value adjustments	1615		615	89.791,00	616	214.599,36
a) on formation expenses and on tangible and intangible fixed assets	1617		617		618	
b) on current assets	1619		619	89.791,00	620	214.599,36
5. Other operating charges	1621		621	1.738,56	622	55.789,19
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623		624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		625		626	
8. Interest and other financial charges	1627		627	437.279,51	628	798.931,07
a) concerning affiliated undertakings	1629		629	388.401,80	630	676.922,41
b) other interest and similar financial charges	1631		631	48.877,71	632	122.008,66
9. Extraordinary charges	1633		633	54.252,71	634	24.079,75

RCSL Nr. : B47771	Matricule : 1994 2206 103

		Reference(s)		Current year		Previous year
10. Income tax	1635		635	0,00	636	94.711,00
11. Other taxes not included in the previous caption	1637		637	62,00	638	14.565,00
12. Profit for the financial year	1639		639	1.184.862,16	640	337.112,81
TOTAL CHARGES			641	104.507.707,57	642	121.132.492,71

RCSL Nr. : B47771	Matricule : 1994 2206 103

B. INCOME

		Reference(s)		Current year		Previous year
1. Net turnover	1701	Note 9	701	96.224.702,60	702	93.966.380,24
2. Change in inventories of finished goods and of work and contracts in progress	1703		703	730.734,41	704	483.524,25
3. Fixed assets under development	1705		705		706	
4. Reversal of value adjustments	1707		707		708	
a) on formation expenses and on tangible and intangible fixed assets	1709		709		710	
b) on current assets	1711		711		712	
5. Other operating income	1713		713	2.184.547,35	714	2.797.345,32
6. Income from financial fixed assets	1715		715	0,00	716	9.290.700,00
a) derived from affiliated undertakings	1717		717	0,00	718	9.290.700,00
b) other income from participating interests	1719		719		720	
7. Income from financial current assets	1721		721	54,88	722	0,00
a) derived from affiliated undertakings	1723		723		724	
b) other income from financial current assets	1725		725	54,88	726	0,00
8. Other interest and other financial income	1727		727	446.941,89	728	485.002,74
a) derived from affiliated undertakings	1729		729	306.471,03	730	348.807,85
b) other interest and similar financial income	1731		731	140.470,86	732	136.194,89
9. Extraordinary income	1733	Note 10	733	4.920.726,44	734	14.109.540,16
12. Loss for the financial year	1735		735	0,00	736	0,00
TOTAL INCOME			737	104.507.707,57	738	121.132.492,71

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 MUNSBACH

R.C.S Luxembourg B47 771

NOTES TO THE ACCOUNTS
As at June 30, 2014
(Expressed in EUR)

Note 1 - General information

Ernst and Young (hereafter "the Company") was incorporated on 25 May 1994 and organised under the laws of Luxembourg as a "Société Anonyme" for an unlimited periods. The Company's financial year starts on July 1st of each year and ends on June 30 of the following year.

The registered office of the Company is established in 7, Rue Gabriel Lippmann, Parc d'activité Syrdall 2, L-5365 Münsbach.

The Company's object is the execution of any audit work and any accounting, tax, economic and financial expertise, any mandate regarding technical, administrative or commercial organization, as well as any activities directly linked to the professions of independent auditor, accounting, tax, economic, financial or organizational advisor. The Company may invest in participations in any company exercising similar or complementary activities.

The Company is included in the consolidated accounts of Ernst & Young Europe LLP forming the largest body of undertakings of which the Company forms a part as a subsidiary undertakings. These consolidated accounts are available at Ernst & Young LLP, Becket House, 1 Lambeth Palace Road, London SE1 7EU, United Kingdom.

Note 2 - Summary of significant accounting policies

Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by Law, determined and applied by the Board of Directors.

Financial fixed assets

Shares in affiliated undertakings held as fixed assets are valued at purchase price including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of fixed assets so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Work and contracts in progress

Work and contracts in progress is valued based on the estimated amount billable to the client.

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 MUNSBACH

R.C.S Luxembourg B47 771

NOTES TO THE ACCOUNTS
As at June 30, 2014
(Expressed in EUR)

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Foreign currency translation

Transactions expressed in currencies other than the currency of the annual accounts are translated to EUR at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than the currency of the annual accounts are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the financial period.

Other assets and liabilities are translated separately, respectively at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains and losses are recorded in the profit and loss account at the moment of realisation.

Other Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount and /or to the date on which they will arise.

Prepayments

This asset item includes expenditure incurred during the financial year but relating to a subsequent financial year.

Net turnover

The net turnover comprises the amounts derived from the provision of services failing within the Company's ordinary activities, after deduction of sales rebates and of value added tax and other taxes directly linked to the turnover.

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 MUNSBACH

R.C.S Luxembourg B47 771

NOTES TO THE ACCOUNTS
As at June 30, 2014
(Expressed in EUR)

Note 3 - Financial fixed assets

The movements of the period are as follows:

Acquisition costs	Opening balance	Acquisitions	Disposals	Closing balance
Compagnie de Révision S.A	268,490.15	0.00	0.00	268,490.15
Ernst & Young Services S.A	49,950.00	0.00	0.00	49,950.00
	318,440.15	0.00	0.00	318,440.15

Undertakings in which the Company holds at least 20% in their share capital are as follows:

Undertaking's name	Registered office	Ownership %	Net equity at the balance sheet date of the entity concerned	Profit or loss of the last financial year
Compagnie de Révision S.A	Luxembourg	99.99%	337.707.59	6,509.07
Ernst & Young Services S.A	Luxembourg	99.99%	62,114.34	-337,546.48

Note 4 - Affiliated undertakings

The affiliated undertakings are those of the Ernst & Young group in Luxembourg but also those headed by Ernst & Young Europe LLP. The consolidation of Ernst & Young Europe LLP includes more than 200 companies from the Ernst & Young network in Europe.

Note 5 - Subscribed capital

As at 30 June 2014 the subscribed capital amounts to EUR 1.050.000 represented by 1.000 shares with a nominal value per unit of EUR 1.050 EUR.

Note 6 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 7 - Profit or loss brought forward

The movements for the period are as follows:

	30 June 2014	30 June 2013
Results brought forward previous year	-2,069,571.94	469,823.27
Result for previous year	337,112.81	-2,539,395.21
Result brought forward	-1,732,459.13	-2,069,571.94

NOTES TO THE ACCOUNTS
As at June 30, 2014
(Expressed in EUR)

Note 8 - Taxation

As from the financial year 2004, the Company is subject to a taxation based on a fiscal consolidation of his parent company Ernst & Young Luxembourg S.A. together with its subsidiaries ("the Ernst & Young Group in Luxembourg")

Note 9 - Net turnover

The services rendered by the Company are principally performed on the territory of the Grand Duchy of Luxembourg.

Note 10 - Extraordinary Income

The extraordinary income for the year ended June 30, 2014 is mainly composed of a EUR 4.900.000 loan waiver granted by Ernst & Young Services S.A.

Note 11 - Staff

During the financial period, the Company employed an average of 472 full time employees (2013: 450 full time employees).

Note 12 - Off balance sheet commitments

A bank system of cash-management is in place with a bank, of which Ernst & Young Luxembourg has been assigned as "Pool-Leader" and the other entities of the Ernst & Young group in Luxembourg as "Participating Companies".

The Company has no engagement of bank guarantees.

Note 13 - Pension obligations

The Ernst & Young group in Luxembourg has put in place for its staff a pension plan by Ernst & Young International Pension Scheme SEPCAV.

Note 14 - Members of the administrative, managerial and supervisory bodies

During the financial period, no advances nor loans have been granted to the members of the administrative, managerial and supervisory bodies. Moreover, no remuneration has been allocated to members of supervisory or administrative bodies for their function in that body.

Building a better working world

Ernst & Young
Société anonyme

rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach

Tel: +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B
TVA LU 16063074

Management Report as at 7 November 2014

Dear Shareholders,

We are pleased to provide you, for your approval, with the annual accounts as at 30 June 2014 of Ernst & Young S.A. (hereafter the "Company").

The main activities of the Company are the provision of any audit work and any accounting services.

The Company is included in the consolidated accounts of Ernst & Young Europe LLP. The consolidated annual accounts are giving the global view of the activities and results of all the entities of the Ernst & Young Europe LLP group.

During the financial year ending 30 June 2014, the Company achieved a turnover amounting to EUR 96,224,702.60. The staff costs are amounting to EUR 57,187,675.96. The financial year is closing with a profit at the amount of EUR 1,184,862.16.

Taking into account the loss brought forward as at 1 July 2013 amounting to EUR 1,732,459.13, we propose the following allocation:

	EUR
Loss brought forward	-1,732,459.13
Profit for the year	1,184,862.16
Loss carried forward	-547,596.97

Despite the total amount of losses, we propose to continue with the activities of the Company.

For the fifth year in a row, EY in Luxembourg has been able to deliver a robust growth. This means we grew our business over the last five years, a period in which the European and World economies are marked by a severe financial and economic crisis and, in turn, slow growth.

Looking forward, we are confident that EY in Luxembourg will continue to grow its business.

The Company is not operating direct activities in research and development. However, within its relation with EY Global, one of the first leading international audit, tax, transaction and advisory services firm, the Company is beneficiating of the work of research and development, particularly on methodology, performed worldwide.

There has been no subsequent event, having an impact on the annual accounts as at 30 June 2014.

Building a better
working world

Ernst & Young
Société anonyme

7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach

Tel: +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Risk management

The Company works with a wide range of stakeholders and faces a number of risks. We uphold them acting with integrity and demonstrating that as a firm our values are critical to our reputation and sustained success.

Managing risk is a strategic priority for the management of the Company, we spent time looking keenly at the world around us, speaking with people inside and outside of EY: leading thinkers, clients and our people.

Our culture: commitment to quality. Our infrastructure has been designed to support quality.

The principal components of our quality-control program are the following:

- Instilling professional value.
    - The senior leadership set the right tone at the top and demonstrating through its behaviour and actions.
    - We promote a culture of integrity, as well as the performance of high-quality audits, among our professionals, bind by our Global code of conduct.
- Internal quality-control system. We continue to invest in initiatives to promote enhanced objectivity, independence and professional scepticism.
- Client acceptance and continuance. Our global client acceptance and continuance policy sets our principles to determine whether to either accept a new client or a new engagement or to continue an existing client or engagement.
- Performing audits. Our EY Global methodology provides a global framework for high-quality audit services through the consistent application of thought processes, judgments and procedures in all engagements.
- Review and consultation. Our policies describe the requirements for timely and direct executive participation on audit and the level of reviews of the work performed. Our consultation requirements are built upon a culture of collaboration and designed to involve the right resources. Engagement quality reviews are performed by audit partners in compliance with professional standards.
- Audit partner rotation. EY supports mandatory partner rotation to help strengthen auditor independence. We comply with the requirements set up by IESBA and Luxembourg Law, as well as the SEC where required.
- Audit quality reviews. The global audit quality review program is the cornerstone to EY's effort to maintain and improve audit quality.
- External quality-assurance review. The Company audit practice and its registered statutory auditors are subject to annual inspection by the CSSF.
- Independence practices. EY's independence practices are designed to enable EY in Luxembourg and our people to comply with the independence standards applicable to specific engagements.
- Creating high-performing teams. EY is building a better working world for its people by recruiting, managing and retaining top talent and developing the highest-performing teams and outstanding leaders.

Building a better
working world

Ernst & Young
Société anonyme

7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach

Tel: +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

We ask the Shareholders to grant discharge to the Directors for the execution of their mandate in respect of the financial year ending 30 June 2014.

Munsbach, 7 November 2014

Alain KINSCH

Werner WEYNAND

Jeannot WEYER

Jean-Michel PACAUD

BDO

Tel. +352 45 123-1
www.bdo.lu

2, Avenue Charles de Gaulle
Boîte Postale 351
L-2013 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
ERNST & YOUNG
7, Rue Gabriel Lippmann
L-5365 MUNSBACH

Report on the annual accounts

Following our appointment by the General Meeting of the Shareholders, we have audited the accompanying annual accounts of ERNST & YOUNG, which comprise the balance sheet as at 30 June 2014 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

BDO Audit, Société Anonyme
R.C.S. Luxembourg B 147.570
TVA LU 23425810

BDO Audit, a *société anonyme* incorporated in Luxembourg, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

BDO

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of ERNST & YOUNG as of 30 June 2014, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, 26 November 2014

BDO Audit
Cabinet de révision agréé
represented by

Daniel Croisé